

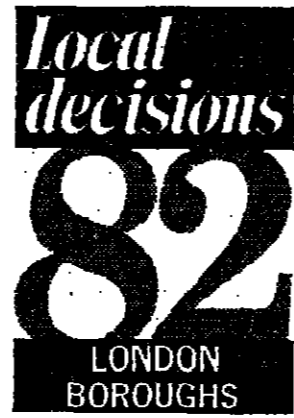
UK NEWS

Local vote may break with tradition

TWICE every four years the British Government of the day faces a massive public opinion poll of the views of some 5m people. Whichever party is in power almost always gets the same answer: We do not like you.

The test takes the form of the London local elections covering 92 parliamentary constituencies. Last year it was the Greater London Council election. A high degree of success by Conservative propaganda aimed at Labour left-wingers contained the swing against the ruling Tories to 6.4 per cent. But they still lost control and the Left, headed by Mr Ken Livingstone, was installed at County Hall.

Robin Pauley looks at the London borough council elections—usually a no-confidence vote for the Government of the day.



Traditional small parties—National Front, Workers' Revolutionary Party and Communists. Voters in Tower Hamlets, in the East End, a solid Labour borough, face 13 different parties, including the Island Independent Party, Teacher Independent, Community Worker and Housewife Mergers Tennis Association, Wandsworth has a Lambeth, south of the Thames, has a Providers Who Care and a No Description, which also appears in Camden, stretching from Centre Point to Hampstead.

Secretary, to rescue the situation.

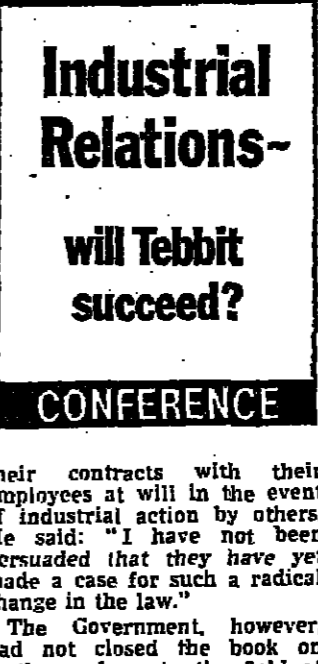
A number of Tory ministers now concede privately that the whole episode, beginning with Bromley's court case, was regrettable and probably going to lose them votes. The Social Democrats need to do very well in London, the only part of the country in which they are solidly dug in. The one London borough they hold—Islington—looks sure to slip from their grasp and return to Labour.

LABOUR

TUC leader Tebbit sceptical of secret deals claim by unions

MR KEN GRAHAM, TUC assistant general secretary, said yesterday that sensible employers will steer clear of the new Employment Bill, were dismissed yesterday by Mr Norman Tebbit, Employment Secretary.

CLAIMS THAT many employers would co-operate with trade unions in ignoring the provisions for the review of existing closed shops, contained in the Employment Bill, were dismissed yesterday by Mr Norman Tebbit, Employment Secretary.



which previous governments had stumbled—he made a rare public acknowledgement for a Conservative that it was the miners who had brought down the last Tory Government, led by Mr Edward Heath—and he was not anxious to follow in their footsteps.

Reports by PHILIP BASSETT and DAVID GOODHART

Mr Graham said there was a real prospect that legal action could provoke a "widespread and spontaneous reaction, as happened under the 1971 Act."

SDP amendment outlined

MRS SHIRLEY WILLIAMS, MP for Crosby, outlined the Social Democratic Party's amendment, submitted yesterday, to the Government's Employment Bill and said industrial democracy was important in reaching a consensus in industrial relations.

Retraining success for BSC

By Nick Garnett, Northern Correspondent. ALL THE former British Steel Corporation workers who began their first training course in non-destructive testing for redundant BSC staff have had job offers.

Slow increase in air travel

AIR TRAVEL to and from the UK continues to expand slowly. For the eighth successive month (apart from snow-hit December) the number of passengers passing through the British Airports Authority's seven airports increased compared with the same month a year earlier.

More will run the Shuttle services between London, Manchester and Scotland. Arthur Sandles writes: The British are cutting their expenditure on foreign holidays. They are now looking for bargains and taking shorter trips.

Plan on public records office dropped

PROPOSALS to limit access to the reading rooms in the Public Record Office in Chancery Lane as an economy measure have been abandoned, Sir Ian Percival, the Solicitor General, said in the Commons yesterday.

Unions 'deflected from vital negotiations'

trade union movement knows well. Mr Graham said that fighting the Bill had deflected the trade unions from important negotiations for the new Government.

Borough strikers seek support

SHOP STEWARDS representing manual workers in 32 London boroughs are calling a "day of action" throughout the capital for May 10 in protest at proposals by some councils to put services out to private enterprise.

CLASH OVER VALUE OF ELECTRICIANS' DEAL

Health workers claim pay 'victory'. The agreement yesterday with negotiators for hospital electricians on a pay settlement in line with a deal reached last month in the private sector.

Youth job creation schemes worry unions

GROWING trade union disquiet over the workings of the Manpower Services Commission's Youth Opportunities Programme and other job creation schemes emerged strongly at the Wales TUC's annual conference in Llandudno yesterday.

Brokers may face renewed allegations

OCEANUS Mutual Underwriting Association (Bermuda) can raise allegations of non-disclosure and misrepresentation against C. E. Heath and Co. (Marine), the London broker, in a pending Commercial Court action although the same allegations were rejected by the court in a parallel action only three months ago.

Plan on public records office dropped

Government departments of state papers for longer than 30 years. He maintained that the present arrangements took account of the need for independent advice because the Lord Chancellor was able to ascertain the views of the secretary to the Cabinet which were free of any departmental considerations.

Plan on public records office dropped

select committee on education, of which he is the chairman, proposed to examine the issue, and would probably call witnesses from the Law Officers Department. Mr Price recalled that some of the records relating to the Suez operation disappeared with the resignation of Sir Anthony Eden from the premiership.

Farm workers join TGWU

The Certification Office has dismissed objections to a merger of the National Union of Agricultural and Allied Workers with the Transport and General Workers' Union. The 67,000 members of the NUAAW will form an agricultural workers trade group, headed by NUAAW general secretary, Mr Jack Boddy, within the TGWU.

Farm workers join TGWU

The construction workers' union motion describing the MSC schemes as a waste of money and calling for traditional apprenticeship arrangements to be bolstered instead, despite strong opposition from the Wales TUC general council, though by a narrow majority.

Farm workers join TGWU

However, a move by the National Union of Public Employees demanding that a minimum of 50 per cent of YOP trainees should be offered permanent employment by their sponsors was rejected.

Farm workers join TGWU

said the MSC schemes had been introduced as a temporary stop-gap. "But we have to accept now that their philosophy has changed. Some 9,000 real jobs have been lost in Wales because of our well intentioned but naive support for YOP," he said.

THE WEEK IN THE MARKETS

Late dealings in the exclusion zone

Reports of Argentina's apparent climbdown came too late on Friday afternoon to be generally reflected in share prices.

Until the pre-holiday account ended on Thursday, good corporate news had been edging prices upwards.

Perhaps there was a sudden bout of nerves on Friday morning, or disappointment about ICI's first quarter.

BAT's puffs

BAT Industries has been the market's darling for over a year and the results this week more than lived up to the most optimistic of expectations.

LONDON ONLOOKER

profits advance of 31 per cent to £278m Sir Peter Macadam, the chairman, indicated a "significant advance" for the year.

Of course the currency factor is a potent force in BAT's results.

Tobacco, accounting for three-quarters of trading profits, is still the backbone of the group despite diversification moves over the years.

the U.S. Brown and Williamson has been able to reverse the trend of past years and pick up market share pushing it close to 14 per cent.

Retail operations in the States have been successful increasing trading profits by 35 per cent in dollar terms.

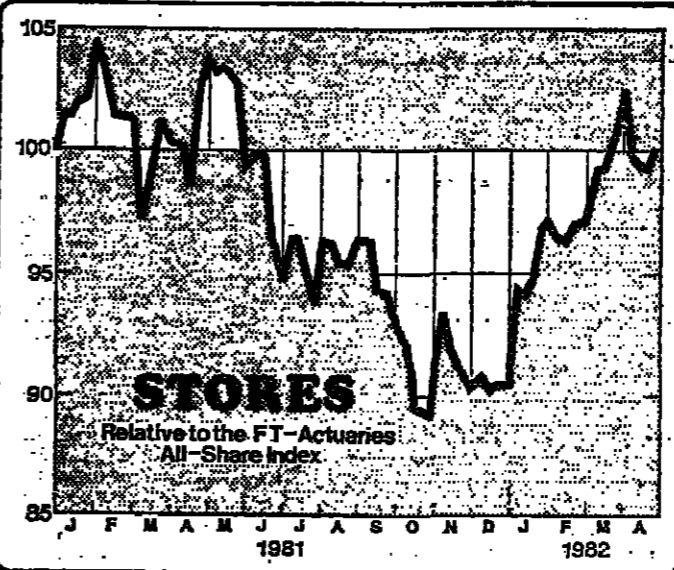
Currency factors remain as important as ever, so forecasting for the current year is a tentative exercise.

ICI's lapse

The impact of falling oil prices on ICI's first quarter was much more severe than the market had been expecting.

The demand picture is very patchy with continental European volume, for example, increasing by 5 per cent in the first quarter.

Against a background of sluggish retail demand in the year to March, Marks and Spencer pushed up UK volume by 11 per cent, raising its pre-tax profits by more than a fifth to £22.1m.



Four little words

NEW YORK

RICHARD LAMBERT

THE KEY moment on Wall Street this week came late on Wednesday afternoon, when the ticker flashed over a four word message: "Budget talks fall apart."

A week ago, the mood was still decidedly bullish. The Dow Jones Industrial had picked up almost 85 points in less than two months.

Perhaps the first half of 1981 was flattered by that comparison, growth actually accelerated in the remainder of the year.

Marks was able to achieve a slight broadening of gross margins, while keeping costs under tight control.

The key to Blue Circle's advance—of 31 per cent at the pre-tax level and 44 per cent before some pretty exceptional items—was activity in foreign countries such as Chile, Mexico, Australia and Nigeria.

Markets in some of these countries are now turning softer. But Blue Circle should see a strong improvement in the UK in the current year, partly but not solely based on better demand.

Then came the Budget news, followed on Thursday night by a sombre television address from the President.

Government spending. That, Mr

Reagan said, would inevitably bring higher interest rates.

The stage is now set for a bitter and protracted period of political manoeuvring, as the Senate budget committee starts the tricky job of grafting its own budget for 1983.

The general view on Wall Street seems to be that the budget deficit will not be allowed to reach such awesome figures next year—but that it will not be cut to a level that would permit a worthwhile fall in interest rates.

So all things considered, the securities markets really didn't do too badly this week.

In the money markets, rates edged higher—but there were the technical factors at play, draining reserves from the banking system and pushing up the federal funds rate.

With high-grade long-term bonds yielding 13 to 16 per cent, it remains much easier to make a case for investing in fixed interest stocks.

Common stocks as a group were by far the worst performers in the period, showing a total return of minus 5.5 per cent.

Within that, interest-sensitive stocks like utilities and finance companies more or less held their own, but the industrial and transportation sectors were big losers.

Table with 2 columns: Day and Change. Monday 865.58 +3.42, Tuesday 857.50 -8.08, Wednesday 852.64 -4.86, Thursday 844.94 -7.70

MARKET HIGHLIGHTS OF THE WEEK

Table with 4 columns: Index Name, Price, Change, 1982 High/Low. Includes F.T. Ind. Ord. Index, F.T. Gold Mines Index, Anderson Strathclyde, BAT Industries, Candeca, etc.

Why it won't be a repeat performance

AN UNCANNY FEELING stole over me as I glanced through the comments on the outlook in the latest annual report from the Rio Tinto-Zinc group.

Statements such as "higher costs have forced further closures," and "all base metal mines have suffered intense cost pressures," seemed horribly familiar.

The feeling intensified as I read on. "Any modest revival of demand, or any improvement in business confidence, should fairly swiftly affect metal markets, and the group's low cost mines would benefit accordingly," the report went on.

Surely this was very much in line with what had been said in many mining companies at the same stage of last year? The report had the grace to admit it: "In some respects the economic forecasts of early 1982 are similar to those made a year ago."

All this prompted the question of whether we could be in for a repeat of 1981's terrible performance—a thought too awful to contemplate.

RTZ does not think this is the case. "There is reason to believe last year's dismal pattern will not be repeated," the report said.

The report does temper this by pointing out that experience shows it is far too early to make any firm predictions for the year as a whole, when the immediate future is so shrouded in uncertainty, and the whole tone of the chairman's statement could be by no stretch of the imagination described as bullish.

However, RTZ believes there are grounds for some degree of cautious optimism. This is founded on the number of recent reports of production cuts in many base metals, and the low levels of stocks in the warehouses of both consumers and producers.

The group feels that a reasonable balance between supply and demand should come about some time this year for most base metals, and in the case of copper, recent production cuts may even bring about a shortage of supply.

This would be good news for RTZ, whose base metal interests, especially the Australian operations held through CRA, were largely responsible for the one-third fall in 1981 attributable profits.

The effects of the generally poor showing by the base metal divisions in the group were offset to some extent by an excellent year at RTZ Borax, particularly in the U.S.

Profits here increased by 50 per cent, but RTZ warns that it is not looking for a repeat performance this year, partly

MINING

GEORGE MILLING-STANLEY

because around half of the increase arose out of the weakening of sterling in terms of the U.S. dollar, which may well not recur in 1982.

The South African copper producer Palabora is another relatively bright feature on RTZ's horizon. This operation remained in profit last year, and the maintenance of the first interim dividend for 1982 at 10 cents (5.4p) could be interpreted as an indication that it has probably not yet joined the bulk of the world's copper producers, which are currently operating at a loss.

The world leader in the diamond business, South Africa's De Beers Consolidated Mines, is another major mining group which does not foresee a repeat of 1981's dismal performance.

Last year saw attributable profits fall by 23 per cent to R628.3m (£338m), a halving of the final dividend which left the year's total down from 75 cents to 50 cents, and a doubling in the posted value of diamond stocks to an unprecedented R1.4bn.

Mr Harry Oppenheimer said in his chairman's statement with this week's annual report that "the special reasons which existed for the recession in the diamond industry are a fair way to being overcome.

"Our problems are no longer specific to the industry, but are worldwide in nature," he continued. The group is "well equipped to see through what may yet remain to be faced of this time of depression, and to take full advantage of better economic conditions when they return."

The recession in the diamond business started sooner and is perhaps deeper than the world economic recession as a whole, largely as a consequence of speculation in the cutting centres, Mr Oppenheimer said.

He deduced that this speculation was now over, as it was largely financed by bank credits which have been substantially reduced, in some of the leading cutting centres by as much as 50 per cent.

De Beers' policy of withholding stones from the market at times of weak demand is the main reason behind the fall in the level of bank credit in the centres, Mr Oppenheimer said.

The size of the stockpile of uncut stones held by De Beers' Central Selling Organisation (CSO) may worry some, but it must never be forgotten that this body was set up in the 1890s by Sir Ernest Oppenheimer, father of the present chairman, precisely for the purpose of building up stocks when demand is low.

As soon as sales show signs of picking up, these stocks are gradually fed through onto the market to meet the rising demand, and De Beers stands

to make a lot of money out of its stockpile when this occurs.

The group has taken other steps to stabilise the world diamond market of which it controls around four-fifths. Although production rose last year to 15.4m carats from 14.7m carats in 1980, as part of a long-range programme aimed at boosting the output of the group's mines to an eventual 19m carats a year, there have been some cutbacks.

These are now starting to take effect, and this year's output, excluding the new Jwaneng mine in Botswana, is expected to fall to around 15.8m carats.

Beyond that, the CSO has made what Mr Oppenheimer described as important modifications in the manner of presentation of diamonds to the market.

More determined attempts are now made to match supplies of rough (uncut) stones to the requirements of customers, which is in itself a considerable change of attitude, if the comments of some of the CSO's customers are to be believed.

Mr Oppenheimer's other main task in his statement was to give shareholders some explanation for the dividend cut, which sent a shockwave of considerable proportions through the share market earlier this year.

The decision obviously reflected the fall in 1981 profits, but current performance played a larger role than some commentators realised at the time.

Sales to the market so far this year have been running at higher levels in dollar terms, but De Beers still anticipates a further increase in stocks. The cash saved by the reduction in the payment to shareholders will be used to help finance these higher stock levels.

TIN OUTPUTS COMPARED

Table comparing tin outputs in tonnes for various countries (Amal. of Nigeria, Aokam, Aker, etc.) from March 1982 to Feb 1982, and Total to date 1982. Includes columns for Same period previous year.

† Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.

GET 13%* ON DEPOSIT AND A CHEQUE BOOK? YES! From the Tyndall & Co. Money Fund.

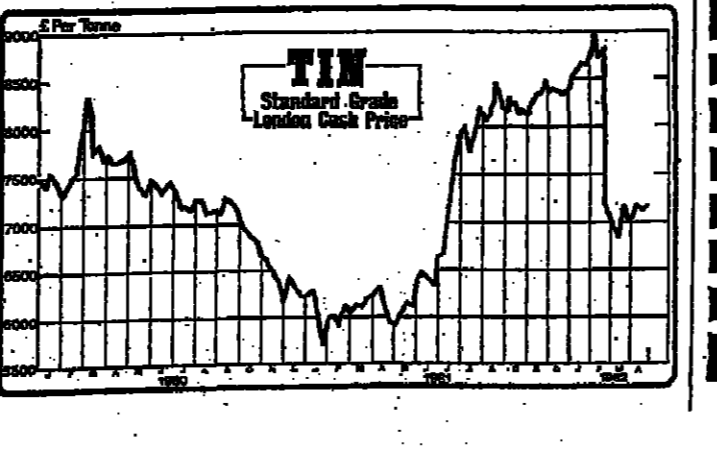
Dunbar Fund Managers Limited. The specialists in Private Portfolio Management. Dunbar Fund Managers Limited offers private clients with portfolios of £25,000 or more proven investment management skills...

Today's Rates 13.4% - 13.8%. Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 13.5.82 are fixed for the terms shown:

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FFI Term Deposits. Today's Rates 13.4% - 13.8%. Finance for Industry plc.

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Handwritten note: كذا في الجدول

YOUR SAVINGS AND INVESTMENTS

SAYE and you're smiling

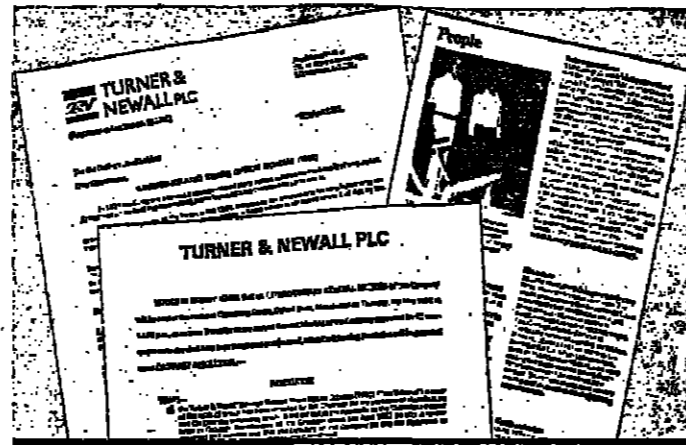
REMEMBER the 19th issue of NATIONAL Savings certificates which returned 10.33 per cent over five years free of all taxes...

Tim Dickson looks at share option schemes and why you should join

This regular savings contract, it should be stressed, is open only to employees of a company running an Inland Revenue-approved share option scheme...

for which they work. The "option" price has to be fixed when the option is granted and must not be less than 90 per cent of the value of the shares at the time...

make regular monthly instalments—starting when the option is granted—so that he can build up enough money to pay for the shares at the end of either five or seven years...



Turner & Newall: voting next week on share options

shares in your company in five years' time (currently the market price is 100p). If over the period the share price moves up to say 150p you will be a fool not to exercise the option...

director who has been employed by a company entering into a share option scheme for at least five years must be allowed to participate, though the company may allow part-time employees or those employed for less than five years to join if it wishes...

Rosemary Burr continues her series

Keeping up with the Joneses

THE INDEXATION of capital gains tax may mean it pays to spread your assets around the family in a different pattern compared with the past...

The Budget proposals, if accepted, give a major boost to UK trusts. The key change is that assets can be rolled out of as well as into these trusts...

to do so, however, as this would have crystallised a chargeable gain of £50,000, on which the CGT liability would have been £15,000.

But after checking to make sure there are no further amendments to the 1982 Finance Bill before it becomes the Finance Act, the trustees may well in due course decide to go ahead and transfer the shares to Alex as the £50,000 gain arising to the trustees will not crystallise until Alex sells the shares...

This is something which parents should keep in mind every year. Each parent gets an annual CGT exemption for gifts of £3,000 at present, so this should leave some scope for this type of arrangement, even after paying stamp duty and transfer costs...

The CGT balancing act. A graphic showing a balance scale with a bag of money on one side and a person on the other, illustrating the concept of balancing capital gains tax.

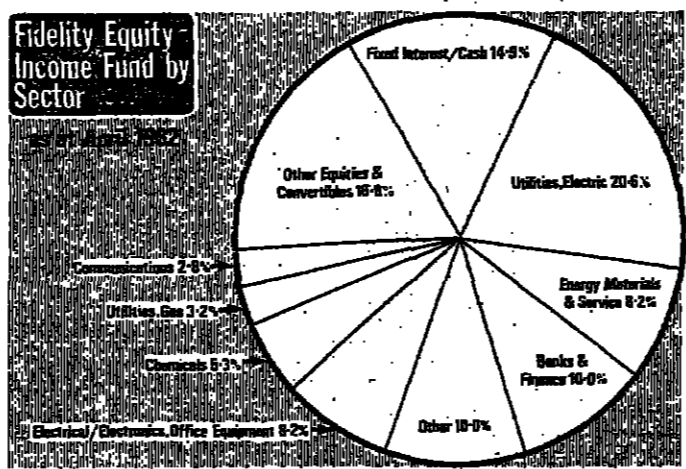
to sell the shares there will be no indexation as the shares have been held for less than 12 months. So the best they can hope for is that the gains on these shares will be fully offset against the couple's annual exemption...

Transatlantic Fidelity

UP TO now many investors have shied away from the U.S. stock market as their requirements for a reasonable income have not been met by existing authorised unit trusts...

case there is the usual initial fee of 5 per cent on the minimum investment of £1,000. There is a 1 per cent administration fee per annum plus the extra audit fees normally levied on the customer by offshore funds...

He reckons that less than 10 per cent of the 600 odd mutual funds concentrate on high income stocks and virtually none of the massive pension funds invest in this sector.



UNIT TRUSTS

ROSEMARY BURR

ing out more should contact their stockbroker or bank. The trust will be launched this Tuesday and for tax reasons is only open to UK residents...

to mature into the £5m to £10m range." The fund is currently running slightly behind the Standard and Poor's index but Johnson puts this down to the initial costs...

Bed, breakfast and indexing

THE ROW over the way in which the Government is proposing to introduce indexation of capital gains is gathering steam. This week stockbrokers Griesevon Grant, who do a substantial amount of private client business, threw their hat into the ring...

The brokers feel it is essential to keep pooling and maintain the present treatment of bed and breakfast transactions. So how can you add indexation to the present system without throwing investors into turmoil?

the start of the year minus the net reduction in the value of the pool. In contrast, if acquisitions exceed the costs of disposals then the allowance should be calculated on the amount in the pool at the beginning of the year...

A safety net for 20m investors

THE BUILDING societies have always, understandably, been nervous about any threat to the carefully cultivated image of safety and security which has helped attract over 20m investment customers...

the formal establishment of their own investors' protection scheme. Failure to produce a voluntary system would undoubtedly have led to the imposition of a Government plan...

members of the societies and who only account for around 3 per cent of all investment assets. Any share investors in a contributing society will have 90 per cent of their savings protected, irrespective of the amount involved...

on an epic scale. The societies will, in any case, only draw on the fund in the event of particularly serious circumstances and will continue to deal with all other matters with their usual procedures...

With regard to the new rule allowing for inflation in the indexation of CGT, does the index linking of the cost (of the asset now sold) begin from the date in the past when it was bought, or only from 1982-83 or some recent year?

Index-linking and CGT

FINANCE AND THE FAMILY

With regard to the new rule allowing for inflation in the indexation of CGT, does the index linking of the cost (of the asset now sold) begin from the date in the past when it was bought, or only from 1982-83 or some recent year?

executor whom you envisage. The remaining trustees or a third party may be given the power of appointing new trustees.

Avoiding tax on minors

An estate of which I am executor was left to the 8 grand-children of the testator each to benefit on attaining age 25. I have distributed five shares and hold the balance of the fund, on which I have to pay 45 per cent tax on the interest received by the trust...

already you are not permitted to pay self-employed contributions in respect of the income you receive from the employer who operates your pension scheme, no matter how poor that pension scheme may be...

A cheque as a receipt

Referring to your answer under INHERITED STOCK (March 24) if a receipt is required, is not a cleared cheque, sufficient proof that payment has been made and received?

AVCs and pension plan

Being a late entrant to my company's non-contributory occupational pension scheme, I will be entitled to only greatly reduced benefits on retirement...

Provision for handicapped boy

In the course of making a new will, I wish to include provision for a grandson. He is a mongol, rejected by his parents but happily fostered and thus the responsibility of state...

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Looking after the losers in pensions race

THE GOVERNMENT has not forgotten the plight of the employee who loses out on his pension rights when he changes jobs. This was the message given by Mr Norman Tebbit, the Employment Secretary, to the delegates at last week's annual conference of the National Association of Pension Funds...

action would most likely only apply to future job changes. So there is no alternative but for employees to do something themselves to find at least a partial remedy. And fortunately there is much that the ordinary employee can do in this respect...

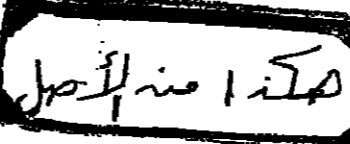
its offered on transfer to the new scheme. To make matters easier, London and Manchester Assurance has produced its Transplan contract which offers a simple with-profits pension contract for the transfer payments. The life company will undertake to take over responsibility for the GMP revaluation liability...

The money wagon

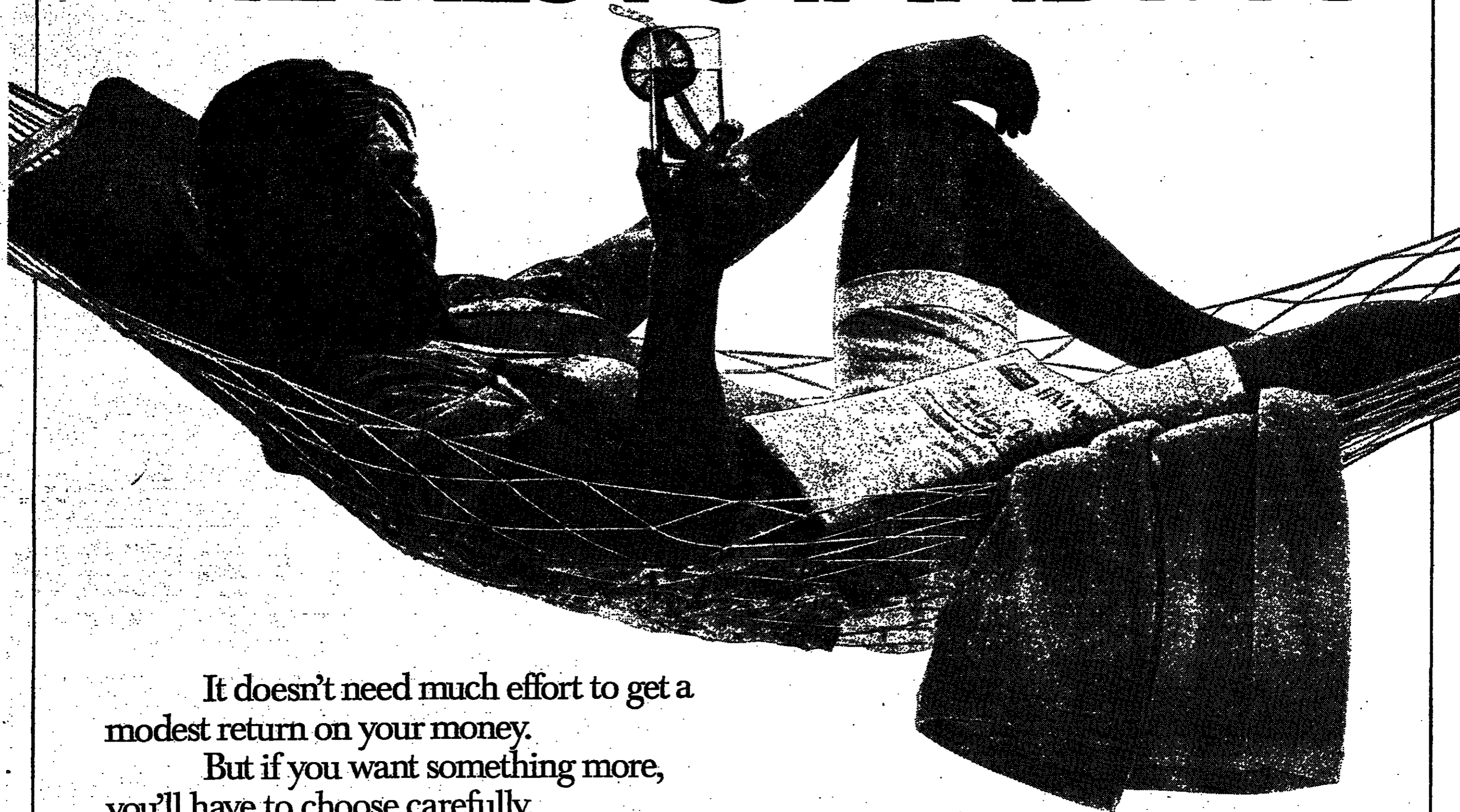
SAVE AND PROSPER, one of Britain's largest unit trust groups, has belatedly jumped on the currency fund wagon with its Multicurrency Reserve Fund just announced. The fund, which is based in Jersey, is for investors simply seeking wholesale short-term interest rates for their money...

In any case, any government...

Eric Short



THE NEW ROYAL LIFE INVESTMENT PACKAGE LEAVES THE REST STANDING.



It doesn't need much effort to get a modest return on your money.

But if you want something more, you'll have to choose carefully.

Now there's a comprehensive spread of investment plans that could suit you down to the ground.

It's the new Royal Life investment package.

It comes from one of the country's biggest life insurance companies, so you know your money is in good hands.

And comprises three plans which are flexible to meet changing circumstances, and uncomplicated too.

So you needn't tax the old grey matter getting your money to work harder.

If you've a lump sum to invest there is the Investment Portfolio.

If you want to invest a regular amount, the Capital Accumulation Plan is for you.

And for those seeking extra peace of

mind, there's the Flexible Protection Plan.

So ask your insurance broker or financial adviser about the package.

Or alternatively, fill in the coupon to learn more about the way it leaves the rest standing.

While you lie back and relax.

Royal Life



Please tell me more about the Royal Life investment package. I am particularly interested in:

The Investment Portfolio The Flexible Protection Plan
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BAR WILKINSON

AGRICULTURAL INVESTMENT

394 ACRES CAMBRIDGESHIRE Two mostly arable farms lot on 394 acres, 1000 ft. arms to produce 118,706 per annum.

CHISWICK W4

Fully modernised attractive 4 Bed Terrace Cottage in the Chiswick Recreation Area. Through Reception, Kitchen, large Bathroom, 2 Beds, attractive Patio Gardens.

QUEEN'S GARDENS W2

Architectural masterpiece, grand floor plan, 12 room house in conservation area, 15 miles from Heathrow.

BLACKHEATH

Architect Designed 3-year-old Detached House on Private Estate 4 Bedrooms, 2 en-suite Bathrooms.

PROPERTY FOR SALE

SMALL FARM NORTH WEST HERFORDSHIRE, on edge of village in beautiful open country.

MIAMI, FLORIDA

Your own place in paradise. Florida's private Villa, tropical climate, tropical landscaping.

FLORIDA CENTRE

Complete advisory service for investors in Florida. We can help you find the right property in Florida.

NORTH AMERICAN REALTY INVESTMENT

Real estate investment opportunities in North America. We can help you find the right property in North America.

LEISURE

From Russia with . . . irritation

TRAVEL

ARTHUR SANDLES

BASICALLY the Soviet Union does not want visitors. Anyone planning a trip must first adjust to the fact that you are tolerated, not welcomed.

It would also be "too dangerous" apparently to take back packs and sandwiches and disappear into the hills for a day or so; to rent a car for more than the hours of daylight; to see the battlefields of the Crimean war.

A Mitsubishi star

MOTORING

STUART MARSHALL

AT GENEVA, the Mitsubishi Starion 2.0 coupe was one of the stars of the recent show. On the road, it did not disappoint when I tried it in Normandy a week or two ago.

Mitsubishi claim a top speed of 137 mph for this sleek turbo-charged car, which puts it up among such excited competitors as the Porsche 924 Turbo and the larger engine, though unblown, 944 which Porsche are bringing into Britain in the immediate future.

CHESS

LEONARD BARDEN

FOR A brief period after round eight of the Phillips and Drew game at County Hall, London, it looked as if the young English grandmasters, already sure of an honourable result, would be in contention for the top places.

BRIDGE

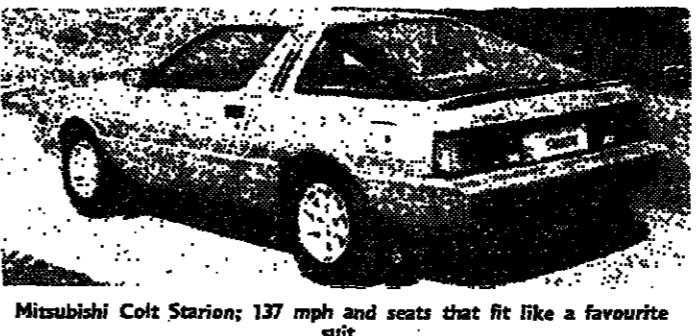
E. P. C. COTTER

HERE ARE TWO deals from first class tournament play—I hope you will find them as fascinating as I did. We start with a game contract.

With North-South vulnerable, East dealt and opened the bidding with one heart, South doubled, and West said two



concentrate only on the first three letters. This is not as silly as it sounds. In London, for example, you would get to CHA from VIC by changing at OXF without much trouble providing you kept a keen eye on the passing of GRE, TOT and HOL.



Mitsubishi Colt Starion; 137 mph and seats that fit like a favourite suit.

with contra-rotating balance shafts concealed in the block and Mitsubishi's own turbo-charger, with an electronic knock detector. It is a smooth runner right up to 6,000 rpm and more, with the turbo's boost coming in strongly at a little over 2,000 rpm.

Queen's Indian Defence (Phillips and Drew 1982). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 P-KN3, B-N2; 5 B-N2, B-K2; 6 0-0, 0-7 P-Q5!

Position No. 421 BLACK (10 men) WHITE (8 men) Romanishin (USSR) v McCambridge (U.S.), Dortmund 1982.

three clubs, and bid four clubs over the opener's rebid of five diamonds. North raised to five hearts. South said five spades, and South closed the bidding with six clubs.

And Saturday at 22.10 hours and arrive on Fridays and Sundays at 10.00 am. You can get further information on Prestel 344 1605 or from your Kuwait Airways office.

COMPANY NOTICES

THE BIG TIME-ZINC CORPORATION PLC

ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that the 1982 Annual General Meeting of The Big Time-Zinc Corporation PLC will be held at the Westminster Hotel, London, W1 on Thursday, June 1982 at 11.00 am for the following purposes:

EDUCATIONAL

SPECIAL ANNOUNCEMENT

Management and Leadership Development

In Cambridge, starting in October, for only 20 successful candidates, a new concept in the training of management skills and the development of leadership qualities.

SCHILLER International University

(American) London-Paris Madrid-Heidelberg Business Admin. Programme ABA/BA/BBA/MBA/MA/MIM (Full time & evenings)

PUBLIC NOTICES

CITY OF LEEDS Bill of £21.75 million 30th April 1982 due 30th July 1982 at 2.3375%. Applications totalling £101,000,000. No other Bills outstanding.

TRAVEL

FIRST CLASS AIR TRAVEL AT A HEALTHY DISCOUNT TO NORTH AMERICA, MIDDLE EAST, FAR EAST & AUSTRALASIA

CONCORDE NEW YORK/WASHINGTON 25% OFF FIRST/ECONOMY CLASS WORLDWIDE 15% OFF Ring 01-370 4477 DABIN TRAVEL LIMITED

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TOYCO, Osaka, Seoul, Taipei and Far East. Wide choice of discount flights. Brochure, Japan Services Travel 01-437 5703. OPEN ROAD MOTORING HOLIDAYS in your own car to Paris, Amsterdam, Brussels, Vienna, Rome, London, Geneva, Geneva and Luxembourg. Flying 02-22 Chester Close, London SW18 7RL. Tel: 01-235 8070.

HOTELS

HOTEL HERTENSTEIN Quiet *** Family Hotel! Situated on the lake. No traffic - Heated indoor-pool Family G. John CH-6352 Hertenstein Tel: 931 144 - Telex: 22784

HOTEL MONTE VERITA CH-6300A Switzerland First-class hotel. Terraced rooms with bath-tubs overlooking Lake Maggiore. Large natural park. Open-air restaurant. Swimming pool for the hotel and for a private beach between the hotel and Ascona. Tel: 846 209 CH

COMPANY NOTICES

BANQUE FRANCAISE DU COMMERCE EXTERIEUR U.S.\$125,000,000 Guaranteed-Floating Rate Notes Due 1988

In accordance with the terms and conditions of the Notes, notice is hereby given that for the six-month period from April 18, 1982, to October 28, 1982, the Notes will carry an interest rate of 18%.



And Saturday at 22.10 hours and arrive on Fridays and Sundays at 10.00 am. You can get further information on Prestel 344 1605 or from your Kuwait Airways office.

KUWAIT AIRWAYS

BOOKS

Paving His Holiness's path from Rome to UK BY RUPERT CORNWELL

Introducing John Paul II by Peter Hebblethwaite... Pope John Paul II: An Authorised Biography by Lord Longford... Pope John Paul II: His Travels and Mission by Norman St John Stevas... The Decline and Fall of the Roman Church by Malachi Martin... Pope John Paul II and the Catholic Restoration by Paul Johnson... Inside the Vatican by George Bull...

of Pope John Paul II, and that description explains as neatly as any the extraordinary interest aroused by the event... A doubt-ridden and materialistic generation is looking increasingly for spiritual guidance... With the exception of George Bull, whose workmanlike volume is aimed more at explaining the Vatican to a British visitor...

encouraged by several of the other books whose authors are without exception, Catholics themselves... Less-Papauit is never easy, but not Catholic, for reasons of doctrine and faith... raising device not to everyone's taste; but one which, as Mr St John Stevas says, should avoid the organisational costs of the trip...

"Best Buy" from this collection, and not just on grounds of price... And even the festive nature of the Pope's pastoral visit to the British Catholic community may not obscure other truths: that Ecumenism is likely to lead the Pope more naturally into closer links with Anglicanism...

Fiction Sir Walter arises again BY ISABEL QUIGLY

The Voyage of the Destiny by Robert Nye... March to the Monteria by E. Traven... Cuban Passage by Norman Lewis... People at Play by Elizabeth Berridge... Hot Water Man by Deborah Moggach...

case of a man homing in on his destiny... inhabitants still as dispossessed... Traven's identity—the mysteries surrounding it—the was reputed to be many people, including the president of Mexico, Jack London, and the Kaiser's son...



Edward Garnett: guru of great novelists

Garnering Mr. Garnett's bag BY ANTHONY CURTIS

Edward Garnett: A Life in Literature by George Jefferson... Williams-Ellis's studio to muster support for the Well of Loneliness...

In the summer of 1933 Jonathan Cape, who in those days was the head of the firm that still bears his name, received a manuscript entitled Dream of Fair to Muldiny Women...

Market man BY CHRISTOPHER JOHNSON

Monetary Control in Britain by Tim Congdon... Tim Congdon combines the virtues of a former journalist, an amateur scholar, and a practical market commentator...

UK monetary control methods change so rapidly that any book on them is peculiarly vulnerable to obsolescence... This is a book for the student, the layman, or the financial market-operator...

My main criticism is that Tim Congdon downgrades the importance which should be given, and has already been given by the present Government...

Most management failures result from, or are accentuated by, a failure to communicate somewhere along the line

Not just an opinion, but the simple truth from one of the world's business leaders... We know that more and more chief executives and their Boards are coming to recognise the need for effective communications...

McAvoy Wreford & Associates CORPORATE COMMUNICATIONS CONSULTANTS

Grass roots BY JACQUELINE SIMMS

Headbirths or The Germans Are Dying Out by Günter Grass, translated by Ralph Manheim...

By Günter Grass out of a divided Germany: Harm and Dörte Peters, "a couple with many duplicates" and "with two opinions about everything..."

Irritation at his flippant and almost self-cannibalistic style... In his "Jungle" novels B. Traven dealt with life there under Diaz's rule...

It wouldn't touch this with a barge pole... I had imagined that the language to Constance was one of those all-too-rare, perfect, literary unions of mind and body...

The Literary Adviser was Edward Garnett, subject of George Jefferson's biography... I included Maugham, Galworthy, Conrad, Lawrence, C. M. Doughty, Henry Williamson, H. E. Bates, Francis Brett Young, Liam O'Flaherty, Sean O'Faolain, Henry Green...

Of course not everyone liked Garnett... there was a gathering in Clough

Aldiss lamps BY RAY LARSEN

Helliconia Spring by Brian Aldiss... Brian Aldiss clearly regards this as one of his most ambitious novels...

A planet in a binary star-system... moves from extreme cold to tropical heat as it revolves around its distant sun in a season of 2,592 years... The danger of this panoramic approach is that the characters become buried under the weight of great events...

BOOKS OF THE MONTH

Table with columns for book title, author, publisher, and price. Includes books like 'Managing a management development institution', 'Deterrence and compensation', 'The 50-year boom-bust cycle'.

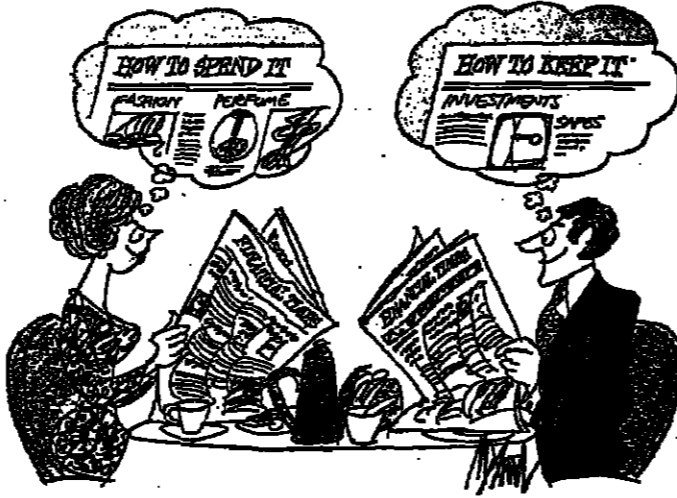
HOW TO SPEND IT

by Lucia van der Post

60—I have never addressed a letter to you before, nor indeed to any other editor, save once to the editor of the Financial Times. I hope, however, that you will accept my more than welcome contribution that I feel at the title of Lucia van der Post's page needs. It is appropriate to our time, vulgar and an attempt.

WELL, what do you think? The writer of this letter isn't the first person to express this view. Over the years it has been suggested many times that the title of the page could be improved upon but nobody, when challenged to think of something better, has been able to come up with a title that is anything like as comprehensive

or that hasn't already been coined by some other newspaper. How To Spend It, as a title, has proved surprisingly durable and flexible. After all, none of us can avoid "spending it" altogether. Whether on essentials like mortgages, heating, food and clothing or on more discretionary things like holidays, jewellery, hobbies and just plain fun, "spending it" is part of most people's lives. What this page aims to do is to help people spend their hard-earned pounds more wisely, more carefully, more rewardingly, more pleasurably. However, always interested in what our readers think, this week I would like to ask you to submit your own ideas for a new title for this page. If any reader comes up with one that we decide to use we will send him or her a magnum of champagne.



Suggestions, please, by Monday May 10, with supporting words if you feel like it, to: How To Spend It Competition, Financial Times, Bracken House, 10 Cannon Street, London, EC4.

Fishing for compliments

BY JULIE HAMILTON

I HAVE been playing with fish—making terrines and pates, and using fish for stuffing and fillings, where one might expect to find meat. A lot of fun can be had and once you start, I am sure you will be tempted to go on experimenting. Safeways Food Stores still have a very varied selection of fish but you do need to find out which days the deliveries are made, to be able to have the widest choice. I am not very enthusiastic about frozen fish with the exception of prawns, cockles and mussels. Cockles dipped in batter and fried (preferably deep) are delicious simply served with lemon. There is no reason why mussels cannot be treated this way either.

Julie's fish terrine

erves 6
I have enjoyed experimenting with fish terrines and this is one of the best I came up with. 2 lb fresh haddock; 2 lb fresh salmon; 1 lb peeled prawns; 2 cloves garlic; a handful of parsley; 5 oz cream; juice of 1 lemon; 1 egg; 1 tin anchovies; salt and freshly ground black pepper. Skin and bone the haddock, put it in a food processor or blender with the cream, garlic, lemon juice, parsley, salt and pepper and process very briefly so the ingredients are not completely liquified, but well combined. Skin and bone the salmon; break into small pieces. Butter a terrine, divide the haddock into five portions and place a layer of it on the bottom. On top of this add a layer of salmon, then haddock, then half the anchovies, then haddock, then all the prawns, haddock again and the rest of the salmon. Finally add the remaining haddock topped with the rest of the anchovies arranged in a lattice pattern. Cover with buttered paper and tin foil or a lid. Place in a roasting tin of water and bake in a preheated oven for two hours at gas mark 2 (300F). Allow to cool, then chill well for at least two hours.

Prawn cannelloni

erves 6
When you think of cannelloni, I expect meat stuffing springs to mind, but this recipe uses prawns instead, and is ideal for a dinner party first course. 1 1/2 lbs peeled prawns; 12 oz



Clare Brooks

top. Bake in a preheated oven gas mark 5 (375F) until lightly golden and bubbling. Serve hot.

Smoked haddock roll

erves 4
This dish uses smoked haddock or cod, whichever you prefer. It is an ideal snack or supper dish. 1 lb shortcrust pastry enriched with 1 egg; 1 lb smoked haddock or cod boned and flaked; 1 onion, finely chopped; 2 or 3 tablespoons parsley, finely chopped; 1 small red pepper, finely chopped; 2 oz butter. Roll the pastry out to a rectangle about 1 of an inch thick. Spread a layer of fish all over it, leaving the edges clear. Put a layer of onion on top of the fish and parsley on top of the onion. Cut the butter into small bits and place them evenly on top of the parsley. Season with a little pepper. Place the red pepper in one strip across the front edge of the rectangle, so when it is rolled up it will be in the centre. Damp the edges and roll up to form a long sausage shape, and seal the ends well.

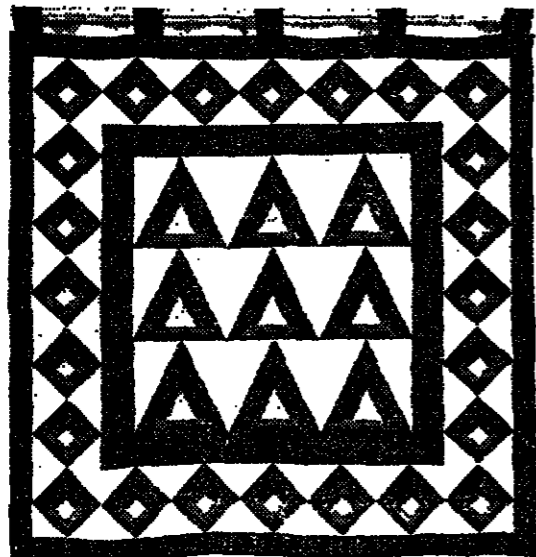
Place seam side down on a greased baking sheet, make a few diagonal cuts into the first layer of pastry and glaze the whole with egg yolk or milk. Bake in a preheated oven gas mark 4 (350F) for about 45 minutes or so. Serve either hot or cold, sliced like a Swiss roll, with salad. Fish soups has always been a favourite of mine. Here are two recipes, the second one being a very simple cream soup which is very good chilled as well as hot.

White wine and turbot soup

erves 4
2 lbs turbot; 2 pints white wine; 2 pints water; 1 large onion; 4 oz parsnip; 4 bay leaves; 1 sprig of savory; 6 peppercorns; 1 egg yolk; 5 fl oz sour cream; 1 teaspoon flour; salt. Prepare the fish by cutting into finger-size strips, rubbing it well with salt and putting aside in a pudding basin. Slice the onion and parsnip thinly, and put them with the wine, water, savory, bay leaves and peppercorns in a saucepan and bring to the boil. Add a generous teaspoon of salt and simmer for half an hour. Put the fish in another saucepan and strain the hot stock over it. Cook very gently for barely 20 minutes. Combine together the egg yolk, flour and sour cream, very slowly add two ladles of the fish soup and reheat for five minutes without boiling.

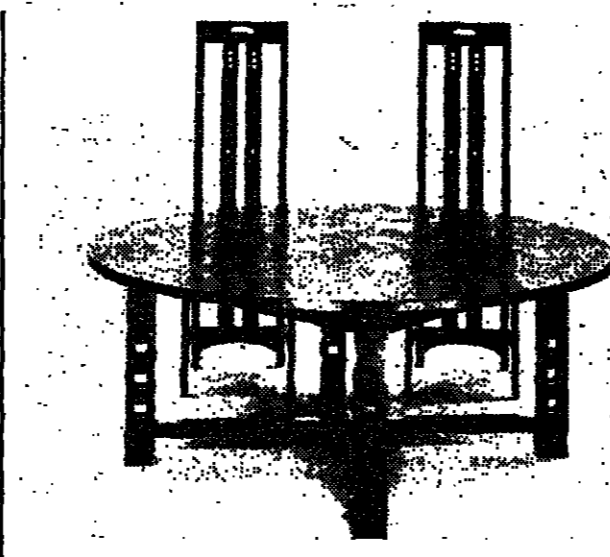
Cream of fish soup

erves 4
2 lbs of fish (cod, haddock or coley); 3 oz carrot grated; 3 oz parsnip grated; 1 large onion finely chopped; 2 bay leaves; 1 tablespoon salt; 4 pints water; 6 peppercorns; 1 tablespoon white wine vinegar; 2 oz flour; 2 oz lard; 5 fl oz sour cream. Place the vegetables together with the salt, peppercorns and bay leaves in the water and boil gently for half an hour. Add the fish and cook for a further 10 minutes then pass it all through a sieve. Make a roux with the flour and lard and add the soup to it cooking gently for a further 20 minutes. Add the vinegar and sour cream just before serving.



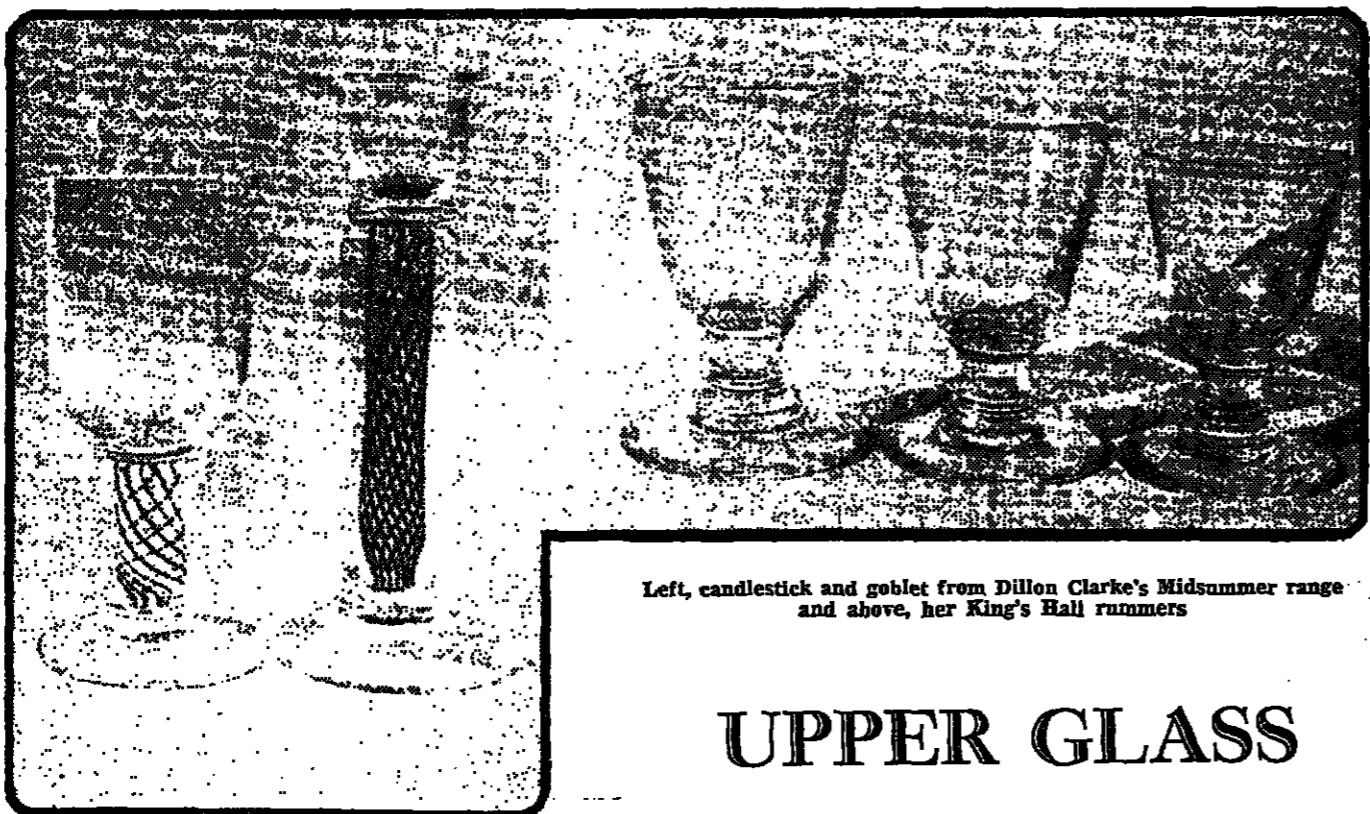
"I've been a hard worker all my life, but 'most all my work has been the kind that 'perishes with the usin' as the Bible says. That's the discouraging thing about a woman's work... if a woman was to see all the dishes that she had to wash before she died, piled up before her in one pile, she'd lie down and die right then and there. I've always had the name o' bein' a good housekeeper, but when I'm dead and gone there ain't anybody goin' to think o' the floors I've swept, and the tables I've scrubbed, and the old clothes I've patched, and the stockin's I've darned. But when one o' my grandchildren or great-grandchildren sees one o' these quilts, they'll think about Aunt Jane, and wherever I am then, I'll know I ain't forgotten." So wrote Aunt Jane of Kentucky somewhere around the turn of the century and I've never seen the charm that patchwork has for most of us so movingly captured. Aunt Jane's quotation is used to introduce a touring collection of quilting, patchwork and applique which opens at

The Minories, 74 High Street, Colchester, Essex, on May 1 and then goes travelling to a few other venues round the country. The exhibition has two main sections to it—one will show old quilts, both English and American, from the 18th- and 20th-century, when quilts were mainly devised from simple need and were still quite unconnected with self-expression and artistic outlets. The second main section shows the work of modern patchworkers and quilters, featuring those primarily made for commercial outlets, not just for family or friends. A few of the items will also be for sale. There will be brochures and photographic displays all of which will help patchwork into the lively context in which it belongs. From May 1 until June 6 it will be in Colchester then it goes to the Sunderland Arts Centre, then Bradford, Guildford, Nottingham and Aberystwyth so interested readers who live in those areas might like to look out for its arrival.



THOUGH MOST of us think of Italians as being the supreme masters of exciting, innovative modern design it is a curious anomaly that one of Italy's leading furniture companies, Cassina, is most famous for its immaculate copies of the great designs of the past. Cassina has a collection it calls "I Maestri" under which banner it manufactures reproductions of the work of the Bauhaus, of Le Corbusier, Rietveld and Scotland's greatest furniture designer and architect, Charles Rennie Mackintosh. Mackintosh was one of those truly innovative designers who did his most eminent work in the decades on either side of the turn of the century. He had the sort of all-embracing concern for the total environment that led him to design not only buildings but every detail of the interiors, from light-fittings and fireplaces to the furniture that was to be used. I suppose his greatest achievement was that his work expressed an authentic Scottish feeling that still makes his designs unique. Though some Charles Rennie Mackintosh furniture has been on the market for a while Cassina has recently launched

two more of his designs—a fine circular table with a central revolving section which Mackintosh originally designed to go inside the Glasgow School of Art and the Ingram high chair (so called because it was originally built for the white dining room of Ingram Street Tea-rooms, where the Glasgow middle classes used to conduct some of their social life at the turn of the century). Anybody interested in Mackintosh and his unique approach to design should pay a visit to Oscar Woodlens at 421, Finchley Road, London, NW3, where they can see not only these two Mackintosh designs, reproduced as faithfully as modern technology allows, but also an exhibition of all his architectural drawings and his plans for interiors and furniture. The circular table is ash stained walnut, the top being veneered, the frame solid wood. It is £1,979. The Ingram chair has either a high back (shown in the photograph) or a low one and is £426 for the high version, £357 for the low. Both have seats upholstered in a deep blue/black fabric.



Left, candlestick and goblet from Dillon Clarke's Midsummer range and above, her King's Hall rummers

UPPER GLASS

ANYBODY who knows anything about hand-made glass in this country will have heard of Dillon Clarke. Her studio glass (this is craftsman language for pieces, usually of a very distinctive character, emanating from small glass workshops) is

in 14 museums all over the world, including the Corning Museum of Glass in New York, and some of her glass was in Pilkington's exhibition of modern glass at the V and A last summer. Very often craftsmen working in small studios produce only one-off pieces. These are often lovely, have great aesthetic appeal but do not solve the problem of what to use for drinking one's daily plonk. Dillon Clarke this week has started a new company which looks like bridging the two worlds—that is, she is going to produce long ranges of glass which are entirely suitable for everyday use. All the ranges, however, will be hand-made from beginning to end so that they will retain all the qualities that those who love hand-made glass look for. Hand-made glass is usually softer, rounder, looks and feels more weighty and has none of that give-away regularity that is to be found in industrial glass—it is the appeal of the antique pub rummer. Dillon Clarke's new studio and workshop is called Midsummer Glassmakers of Cambridge and is to be found at Auckland Road, Cambridge. It is very new indeed, having

risen from the ashes of an earlier venture which folded last December. Dillon Clarke had moved to Cambridge in 1981 when her husband was made a history fellow at St John's and with Christopher Irons she found a warehouse and invested £30,000 in converting and equipping it. However it all grew too fast. There were nine employees which meant that the costs of wages and materials outstripped sales and she couldn't hang on long enough for sales to rise. This time round Dillon Clarke is determined to succeed. The furnace has been rebuilt so that instead of consuming £13,500 worth of gas a year, it will consume between £7,000 and £8,000. They are employing four people and have applied for two YOP trainees. With a new manager and marketing director, Simon Wood, the venture is now off the ground. For the moment she is concentrating on producing three ranges of glass and a selection can be seen and bought at Liberty of Regent Street, London W1, Aspreys at Penchurch Street, EC3 and David Mellor, Sloane Square, London SW1. However, there is a shop on the premises at Auckland

Road, Cambridge, where all the glass (slight seconds as well as top quality) can be bought. In addition the shop will sell all the glass by mail order. King's Hall (illustrated above right) is a collection of functional glass—goblets, rummers and tankards. The rummers in the picture are sold in packs of three—£21 for three of the smallest size, £22.50 for three of the middle size and £24 for three of the largest size. The prices include postage and packing. Then there is the Midsummer range, illustrated above left, which incorporates a colour-twisting in the stems of goblets and handles of jugs. It is a 15th-century technique, emanating from Venice, called Latticino. The goblet in the picture is the large size and is £14 (£15 for three including p+p). The candlesticks are £34 a pair (including p+p). Finally, there is an iridescent range called Granta which uses chips of colour to make coloured objects like paperweights, animals, vases, bottles and bowls. If you can't get to the shop at Auckland Road, Cambridge, write to Simon Wood (marketing manager) for details of your nearest stockist.

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is pleased to announce
the opening of an office
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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

COLLECTING

Modern prints in fashion

BY JUNE FIELD

"A PASSION for prints is one of the hallmarks of the finest minds," wrote Florent Le Comte, in his Cabinet des Singulairites (1699).



Best-seller in Christie's Contemporary Art listings is Henry Moore's "Seated Mother and Child 1979-80" original lithograph in an edition of 50.

is that all the prints can be bought by mail order, and even paid for by instalments.

Collecting fields are constantly opening up, and on Tuesday and Wednesday in Phillips' Sale of Modern British Prints nearly 100 different prints by Sir Frank Brangwyn (1867-1956) — a quarter of his entire graphic output — come on to the market.

At auction, interest in prints of all periods is steady in a difficult art market.

The return of Hitchcock

VIDEO REVIEW

NIGEL ANDREWS

ALFRED HITCHCOCK — and those who wish to argue may raise their hands later — was the greatest popular film-maker of all time.

long, dolly-camera'd room-to-room kiss between floating-on-air Grant and Bergman, the most original piece of love-play ever to glide past the Hays Code.

SPORT

Games and money: FT writers look at two summer sports

The \$50m season

ONCE UPON a time there was a poor Czech boy whose mummy and daddy taught him an early game to play tennis.

This year's men's champion at Wimbledon will receive £41,667 (almost twice the 1968 total).

A most beautiful garden

GARDENING

ARTHUR HELLER

LAST WEEK I walked for a couple of hours in one of Britain's most beautiful gardens.

and I wondered what it was that made the beautiful Savill Garden less popular.

FINANCIAL TIMES

Head Office: The Financial Times Limited, One Cannon Street, London EC4A 3DF. Telephone: 01-252351. Telex: 613555.

Advertisement for Crowther of Syon Lodge, London, featuring an image of a building and text describing antique and period rooms.

Advertisement for Richard Green, 44 Dover Street, London W1K 2JQ, featuring a painting of a landscape.

ART GALLERIES advertisement listing various galleries and their locations.

LEGAL NOTICES advertisement regarding the High Court of Justice.

Advertisement for an Annual Exhibition of British Landscape Paintings, from 6 May to 29 May.

CLUBS advertisement listing various clubs and their details.

LEGAL NOTICES advertisement regarding the High Court of Justice.

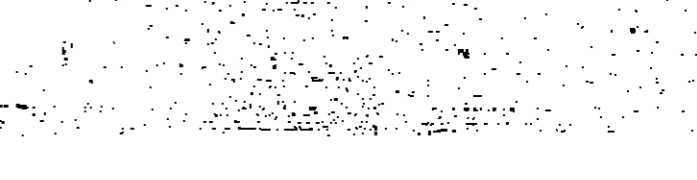
The £10,000 weekend

IRONICALLY, the weather at Brighton last weekend was like a cinema set for the ideal English summer.

hitting the various wafers, runs can be taken which are added to the wall score, but batsmen face the additional danger of being caught off the rebound.

SPORTS DIARY

RACING: Today: 2,000 Guineas (Newmarket) after Flat meetings at Haydock and Kempton.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

S. Pearson unveiled an agreed offer worth more than \$50m for the publicly held minority interest of 36.4 per cent in the group's publishing subsidiary, Pearson Longman...

Allied Press made a £6.42m share exchange offer for J. and W. Nicholson, a private holding company with interests in gin distilling, whisky blending, public houses and hotels...

Stockbrokers Sheppards and Chase, acting on behalf of an unnamed client, launched a dawn raid on builder and civil engineer J. Jarvis. The brokers attempted to buy up to 150,000 shares...

Dealings in NCC Energy were suspended on Monday at 5.5p against a price of 55p at the close of business the previous Friday and a 1981 high of 142p. The suspension, at the company's request, was announced pending clarification of NCC's affairs...

Welbeck Investments, the financial services, textiles and printing group, received an approach which may lead to an offer for the company. Welbeck advised shareholders to take no action pending a further announcement.

Table with 5 columns: Company bid for, Value of bid per share, Market price, Price before bid, Bidder. Lists companies like Capesails, Cawoods, Empire Stores, Federated Land.

Table with 5 columns: Company bid for, Value of bid per share, Market price, Price before bid, Bidder. Lists companies like Britannia Arrow, Jadedepot, Hecron Corp.

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Based on April 30 1982. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ††† Unconditional.

PRELIMINARY RESULTS

Table with 5 columns: Company, Year, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Alibon & Sons, Amal Metal, Asbury Madeley.

INTERIM STATEMENTS

Table with 5 columns: Company, Half-year, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like Flight Refuelling, Arenson Group, Audio Fidelity.

Offers for sale, placings and introductions

Markheath Securities—Is seeking a full Stock Exchange listing. Radio City (Sound of Merseyside)—Is planning to join the Unlisted Securities Market. The GRA Group—Has applied for a full Stock Exchange listing.

Scrip Issues

Flight Refuelling (Holdings)—One for two. Sleight Holdings—One for one. Telephone Rentals—One for one.

Rights Issue

Marlborough Property—Is raising £2.4m by way of a rights issue of 10 per cent convertible stock, 1988-2002, on the basis of £1 nominal of stock at par for every nine held.

Pentland Industries goes ahead to £1.32m

PRE-TAX PROFITS of Pentland Industries rose from £1.24m to £1.32m in 1981 on a turnover higher at £32.52m, compared with £28.1m. The final dividend of this industrial holding company with interests in general trading, service and trading, is being raised from 1.5p to 1.6p...

BSR plans to continue policies to reduce costs

DURING THE current year BSR, the audio, electronics, housewares and industrial group, will continue its policies to reduce costs, and improve profitability and cash flow because it would be optimistic to assume any improvement in the general level of industrial activity throughout the world...

Moss Bros maintains recovery

SECOND HALF profits of £91,000 against losses of £116,000 are reported by Moss Bros, tailor, and figures for the full year to January 30 1982 show pre-tax profits of £28,000 compared with losses of £28,000. The annual dividend is raised from 1p to 1.5p against 1.7p.

Lornex diversifying into coal business

THE CANADIAN copper and molybdenum producer Lornex Mining, which recently announced a loss for the first quarter of this year, plans to diversify into the coal business. Lornex is to acquire a 39 per cent interest in the Bullmoose coal project in northern British Columbia, owned by the Teck Corporation.

SHARE STAKES

Bertam Holdings—Johore State Economic Development Corporation holds 4,316,500 ordinary shares (31.5835 per cent). Bremer Trust—Mr R. L. Owen, director, notifies that he has disposed of 22,200 ordinary shares and General Finance has disposed of 177,800 ordinary shares (3.52 per cent).

SHARE STAKES

General Assurance Society no longer has a declarable interest in the deferred ordinary shares of Hall Engineering (Holdings)—Marchwill has acquired a further 150,000 ordinary making holding 1,043,039 ordinary (7.58 per cent).

Radio City first in its field with USM listing

RADIO CITY, Merseyside's 'successful' commercial radio station, plans to put new non-voting shares on the Unlisted Securities Market next month. This will be the first time in Britain that shares in commercial radio have been offered to the general public, and, if successful, could prompt similar moves by other independent stations with good profit records.

Strategies that Gear up Growth Rates

With the New York market confirming commencement of a major cyclical recovery drive, the Jeffrey-managed Growth Strategies Fund has been climbing its asset-value at more than three times the rate of recovery initiated by the Dow Jones Industrial average in these basic elements have contributed to the gearing-up of gains—all of them covered from week to week in The Jeffrey Letter.

BASE LENDING RATES

Table with 2 columns: Bank, Rate. Lists banks like Allied Irish Bank, American Express Bk, Amro Bank, etc.

RESULTS AND ACCOUNTS IN BRIEF

JOHNSON GROUP CLEANERS—Results for year to December 29 1981 and prospects reported March 18. Shareholders' net assets £22.23m (£20.91m). Fixed assets £21.23m (£19.88m); net current assets £10.73m (£11.26m). Partial revaluation of properties at disclosed surplus of £4.4m which together with a directors' estimate of remaining properties results in a total surplus of £9.34m; turnover £715,668; tax £41,763; financing bureau—Taxable profits for six months ended December 31, 1981, shown a surplus of £5.5m. Meeting: The Barber-Surgeons' Hall, Monkwell Square, EC, May 20, noon.

AYRSHIRE £243,000 in the red

IN THE second half of 1981, Ayrshire Metal Products, light engineering and steel fabrications concern, made a loss of £17,000. This compares with a £26,000 profit in the 24 weeks, which included the deduction of redundancy costs of £122,000, and leaves the full-year loss at £243,000 against a £250,000 profit in 1980.

No preference payment from Five Oaks Inv.

The directors of Five Oaks Investments say that although sufficient distributable reserves are available at the half-year for the declaration of the preference dividend they do not recommend such a distribution. Figures for the half-year to December 31 1981 show a substantial increase from £31,118 to £54,287 in turnover, with trading profits of £49,120 against losses of £34,960. Net rental income rose from £33,084 to £42,775. Interest payable was £12,901 against interest received of £17,925. No tax was payable, and after an extraordinary debit of £10,645 (£1.183 credit), stated earnings per 25p share were 1.51p (0.57p losses).

M. J. H. Nightingale & Co. Limited

Table with 5 columns: Company, Price Change, Gross Yield, P/E, Fully Paid. Lists companies like High Low, 150 Aas. Brit. Ind. CULS., 75 62 Airspring & Rhodes, etc.

LOCAL AUTHORITY BOND TABLE

Table with 5 columns: Authority, Annual Interest, gross pay, Minimum of interest, Life sum bond. Lists authorities like Knowlsey (051-548 6555), etc.

Cradley improves to £280,000

Improved pre-tax profits are shown by Cradley Printing Company, lithographic printers, for the six months to December 31 1981. The surplus moved ahead by £100,000 to £280,000 on higher turnover of £1.7m against £1.55m in 1980.

ANGLO AMERICAN INVESTMENT TRUST LIMITED

NOTICE TO MEMBERS. NOTICE IS HEREBY GIVEN that the forty-sixth annual general meeting of members of Anglo American Investment Trust Limited will be held at 21, Abchurch Lane, London, EC4N 3DF, on Wednesday, June 1, 1982, at 12 noon.

LADBROKE INDEX

Table with 2 columns: Name and description, Price. Lists items like British Land 12pc Cv. 2002, Hanson Trust 6pc Cv. 88-93, etc.

U.K. CONVERTIBLE STOCK 1/5/82

Table with 5 columns: Name and description, Size (£m), Current price, Terms, Conversion dates, Premium, Yield, Red. yield, Current, Target, Equiv. Conv., Div. Yield, Current. Lists items like British Land 12pc Cv. 2002, Hanson Trust 6pc Cv. 88-93, etc.

THE TRING HALL USM INDEX

122.1 (+1.0) Close of business 30/4/82. BASE DATE 10/11/80 1959. Tel: 01-638 1591

"PENNY SHARES"

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The Jeffrey Letter

Published by Pressminster Limited, Suite 411, London International Press Centre, 20, Shoe Lane, London EC2A 4PU, England. Tel: 01-629 1248

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, April 29, and April 30.

Indices

Table of market indices including Dow Jones, Standard and Poors, and various regional indices.

Table of stock prices for various companies in the United Kingdom, including columns for Stock, April 29, and April 30.

Table of market indices for the United Kingdom, including the FTSE 100 and other regional indices.

Dow up 4 on Falklands report

NARROWLY HIGHER levels developed on Wall Street yesterday, buoyed by the news that Argentina has agreed to comply with the UN resolution on the Falkland Islands situation.

Swire Properties 10 cents to HK\$7.40. The Khoo Kay Peng stable, headed by Mul and Promet were among the volume leaders.

By pm the Dow Jones Industrial Average was up 4.28 to 249.22, reducing its loss on the week to 12.94.

Prices were weaker at mid-session yesterday, when the Toronto Composite Index fell five points to 1,547.1.

The UN resolution requires that Argentina troops be withdrawn from the Falklands.

Prices remained weak throughout, particularly Resource issues, with many traders showing caution ahead of any developments in the Falkland Islands.

There was some disappointment that President Reagan and Congress have not reached a compromise on the Federal Budget.

Most shares closed easier, although above the worst, after a quiet session marked by professional position squaring and investor reluctance to open firm commitments.

Analysts said there is concern among investors that the Budget impasse may keep interest rates at high levels and also delay a recovery from the recession.

Light Electricals, Precisions and other market leaders eased slightly on scattered selling, while low-priced Domestic industry issues were narrowly mixed.

There was some disappointment that President Reagan and Congress have not reached a compromise on the Federal Budget.

Motor vehicles were mixed but Drugs and other market leaders eased slightly on scattered selling.

Analysts said there is concern among investors that the Budget impasse may keep interest rates at high levels and also delay a recovery from the recession.

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Notes on the page are based on the information available at the time of going to press. Some figures are subject to change.

Financial Rand US\$0.79 (Discount of 16 2/3%)

Malaysian bid of \$260m for United Plantations

BY WONG SULONG AND HILARY BARNES

FINMA, the Malaysian Government-owned agro-based industrial group, has bid for Danish-owned United Plantations. It is offering 6 ringgit a share, placing a market value on United Plantations of around \$260 million.

Clore in new attack on Gulf Resources

By Paul Betts in New York

MR ALAN CLORE, the British businessman who lives in Geneva and son of the late Sir Charles Clore, is intensifying his attack on the management of Gulf Resources and Chemical Corporation.

U.S. Olivetti to merge with Docutel

BY RUPERT CORNWELL IN ROME

IN A MAJOR move to develop its North American operations, Olivetti will merge its wholly owned U.S. subsidiary with Docutel Corporation to form a new company called Docutel Olivetti which will be listed on the New York Stock Exchange.

U.S. Olivetti will receive some 2.2m shares of Docutel. Furthermore, Docutel will issue warrants in favour of Olivetti convertible into common shares which will enable Olivetti eventually to acquire an absolute majority of the capital of the new company.

Dawn triumph for HK Land

BY ROBERT COTTELL IN HONG KONG

HONGKONG LAND launched a dawn raid on Hongkong Electric shares early this week to take the giant step on a journey that at eight o'clock Hong Kong time last night allowed it to confess that one of its subsidiaries held 34 per cent of Electric.

subsidary? What was it for Land or for its partners, and why should whatever it was be split? How much of Electric did they have before the raid? What would be the fate of Electric's property offshoot, International City Holdings?

French textile group still in red despite sales rise

BY DAVID HOUSEGO IN PARIS

A REVIVAL of sales in the last quarter enabled the DMC group, the large French textile producer, to hold losses for 1981 at FFf 33.7m (\$5.5m) or marginally above those of 1980.

Nissan executives to join Motor Iberica board

BY CHARLES SMITH IN TOKYO

NISSAN MOTOR is to be represented on the board of Motor Iberica following completion of the rights issue which has left Nissan with a 54.6 per cent shareholding in the Spanish company.

Aeritalia moves into profit

BY OUR ROME STAFF

AERITALIA, the state-owned Italian aerospace group, last year returned to profit for the first time in three years, reporting net earnings of 4,500 million (\$1.5m) compared with a deficit in 1980 of 14.6m.

Advertisement for CHARRINGTON & WOOD LTD, commodity investment without tax. Includes contact information and a large graphic.

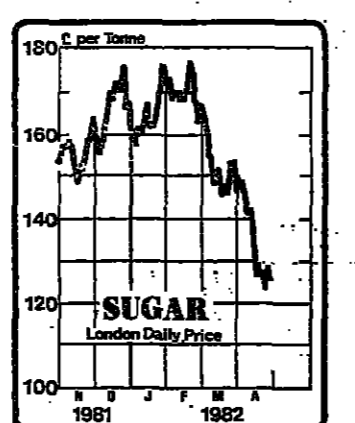
COMMODITIES AND AGRICULTURE

COMMODITIES/REVIEW OF THE WEEK

Gold market hit by Argentine statement

BY OUR COMMODITIES STAFF

Gold and silver prices fell sharply yesterday evening following Argentina's announcement that it was ready to comply with the UN resolution on the Falkland Islands.



BASE METALS

morning only trading on the London Metal Exchange, reflecting the increased tension in the Middle East and the Falklands. COPPER touched \$83 in early trading, aided by the fall on Peru fuel prices.

WHEAT

WHEAT: Year-to-date + or - Business Done. May 1982: 120.50 +0.38 113.60 +0.65. June 1982: 120.00 +0.30 103.70 +0.19.

GAS OIL FUTURES

The market was steady on higher physical prices but collapsed on the close on the Falkland news, reports Premier Man.

GOLD MARKETS

Gold rose \$11 an ounce from Thursday's close in the London bullion market yesterday to finish at \$361.3821.

LONDON FUTURES

Table of London Futures prices for various commodities like wheat, sugar, and oil.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including metals, grains, and oil.

INDICES

Table of financial indices including Dow Jones, Moody's, and Reuters.

COCA

COCA: Year-to-date + or - Business Done. May 1982: 855.50 -4.0 850.57. June 1982: 850.00 -4.0 846.00.

COFFEE

COFFEE: Year-to-date + or - Business Done. May 1982: 120.00 -0.5 119.50. June 1982: 119.00 -0.5 118.50.

SOYABEAN MEAL

SOYABEAN MEAL: Year-to-date + or - Business Done. May 1982: 112.00 -0.5 111.50. June 1982: 111.00 -0.5 110.50.

SUGAR

SUGAR: No. 4 Year-to-date + or - Business Done. May 1982: 122.00 -0.5 121.50. June 1982: 121.00 -0.5 120.50.

THURSDAY'S PRICES

Table of Thursday's prices for various commodities like gold, silver, and oil.

Stock Exchange dealings

The list below, restricted mainly to equities and convertible stocks, has been taken with consent from last Thursday's Stock Exchange Official List...

Table of stock market movements including columns for stock names, prices, and changes. Includes sub-sections G-H and I.

INVESTMENT TRUSTS (815)

Table listing various investment trusts such as Anglo-American, Anglo-South African, and Anglo-Tanzanian, along with their share prices.

INSURANCE (83)

Table listing insurance companies and their share prices, including AXA, British Insurance, and others.

COMMERCIAL (9,150)

Table listing commercial entities such as banks, insurance companies, and other financial institutions.

APPOINTMENTS

Sottish & Newcastle reorganisation

SCOTTISH AND NEWCASTLE BREWERIES is reorganising its management structure and dividing its operations into three main geographical divisions...

Mr Dennis Babbs, managing director of Mutual Mills Heywood, a subsidiary of Lister and Co. Bradford, has succeeded Mr J. S. Leach, a director of Total...

Mr Michael Van Gruijzen, a vice-president of all international and non-executive director, decided to reorganise the company at the time of the resignation of Mr Robert King...

FINANCIAL TRUSTS (243)

Table listing financial trusts such as Anglo-Hume, Anglo-Smiths, and Anglo-Trinity.

W-Y-Z

Table listing companies and entities under the W-Y-Z alphabetical range.

FINANCIAL TRUSTS (243)

Table listing financial trusts such as Anglo-Hume, Anglo-Smiths, and Anglo-Trinity.

UNIT TRUSTS (14)

Table listing various unit trusts and their share prices.

FINANCIAL TRUSTS (243)

Table listing financial trusts such as Anglo-Hume, Anglo-Smiths, and Anglo-Trinity.

FINANCIAL TRUSTS (243)

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FINANCIAL TRUSTS (243)

Table listing financial trusts such as Anglo-Hume, Anglo-Smiths, and Anglo-Trinity.

Large vertical table on the far right side of the page, containing detailed financial and stock data, possibly including a continuation of the 'Stock Exchange dealings' table.

Financial Times Saturday May 1 1982. Includes sections for 'MARKET (208)', 'RULE 163 (1) (e)', and 'EXCHANGE CROSS RATES'.

Financial Times Saturday May 1 1982. Includes sections for 'RULE 163 (2) (a)', 'RULE 163 (3)', and 'CURRENCIES'.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

FT UNIT TRUST INFORMATION SERVICE. A large table listing various unit trusts and their performance metrics, including columns for 'Trust Name', 'Investment Objective', and 'Performance'.

UK clearing bank sale leading rate 13 per cent (since March 12). Interest rates showed little change in London yesterday...

Sterling showed little overall change in currency markets yesterday. News that the Argentinean Government was ready to comply with the UN's resolution...

THE POUND SPOT AND FORWARD. Table showing exchange rates for various currencies (U.S., Canada, etc.) and forward rates for different periods.

At the weekly Treasury bill tender the average rate edged up nervously to 12.9765 per cent compared with 12.8910 per cent the previous week.

EXCHANGE CROSS RATES. Table showing exchange rates for various currencies (Pound Sterling, U.S. Dollar, etc.) as of April 30.

EURO-CURRENCY INTEREST RATES (Market closing Rates). Table showing interest rates for various currencies (Sterling, U.S. Dollar, etc.) for different terms.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 30). Table showing interbank fixing rates for various currencies.

LONDON MONEY RATES. Table showing money rates for various currencies (Sterling, U.S. Dollar, etc.) as of April 30.

CURRENCY MOVEMENTS. Table showing currency movements for various currencies (Sterling, U.S. Dollar, etc.) as of April 30.

EMS EUROPEAN CURRENCY UNIT RATES. Table showing EMS European Currency Unit rates for various currencies (Austria, Belgium, etc.) as of April 30.

CURRENCY MOVEMENTS (continued). Table showing currency movements for various currencies (Sterling, U.S. Dollar, etc.) as of April 30.

NOTES. Prices are in pence unless otherwise indicated and these prices are with a profit refer to U.S. dollars. Yields % shown in italics include all selling expenses...

INSURANCE & OVERSEAS MANAGED FUNDS

Handwritten note: "John's list"

INSURANCES

Table listing various insurance companies and their products, including Crown Life, Allianz, and others, with columns for company name, address, and contact information.

Table listing various insurance and investment funds, including Life Assur. Co. of Pennsylvania, Prudential, and others, with columns for fund name, description, and contact information.

Table listing various international and offshore managed funds, including Sun Life of Canada, British American, and others, with columns for fund name, description, and contact information.

Table listing various offshore and international managed funds, including Granville Management, Sun Life of Canada, and others, with columns for fund name, description, and contact information.

OFFSHORE AND OVERSEAS

NOTES: Information regarding currency exchange rates and other financial details.

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of nothing else.
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FT SHARE INFORMATION SERVICE

LOANS—Continued						BANKS & H.P.—Cont.						CHEMICALS, PLASTICS—Cont.						ENGINEERING—Continued					
High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%
100	99	FFM 16 Dec 93	120	-		138	136	Chorleyton Spk	105	-		280	278	Bechtel Oils	295	-		280	278	Bechtel Oils	295	-	
100	99	FFM 16 Dec 93	120	-		138	136	Chorleyton Spk	105	-		280	278	Bechtel Oils	295	-		280	278	Bechtel Oils	295	-	
100	99	FFM 16 Dec 93	120	-		138	136	Chorleyton Spk	105	-		280	278	Bechtel Oils	295	-		280	278	Bechtel Oils	295	-	

BRITISH FUNDS						FOREIGN BONDS & RAILS						AMERICANS					
High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%
100	99	Treasury 30 93	100	-		100	99	Antagonist Ry.	100	-		100	99	Abbott Labs. I.	100	-	
100	99	Treasury 30 93	100	-		100	99	Antagonist Ry.	100	-		100	99	Abbott Labs. I.	100	-	
100	99	Treasury 30 93	100	-		100	99	Antagonist Ry.	100	-		100	99	Abbott Labs. I.	100	-	

BEERS, WINES AND SPIRITS						BUILDING INDUSTRY, TIMBER AND ROADS						ELECTRICALS					
High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%
100	99	Alfred Hitchcock	100	-		100	99	American Const.	100	-		100	99	A.E. Electronics	100	-	
100	99	Alfred Hitchcock	100	-		100	99	American Const.	100	-		100	99	A.E. Electronics	100	-	
100	99	Alfred Hitchcock	100	-		100	99	American Const.	100	-		100	99	A.E. Electronics	100	-	

CORPORATION LOANS						CANADIANS						COMMONWEALTH AND AFRICAN LOANS						LOANS Public Bond and Ind.					
High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%
100	99	Bath 12 Dec 1985	100	-		100	99	Bell Canada	100	-		100	99	ANZ SAL	100	-							
100	99	Bath 12 Dec 1985	100	-		100	99	Bell Canada	100	-		100	99	ANZ SAL	100	-							
100	99	Bath 12 Dec 1985	100	-		100	99	Bell Canada	100	-		100	99	ANZ SAL	100	-							

BANKS AND HIRE PURCHASE						CHEMICALS, PLASTICS						ENGINEERING MACHINE TOOLS					
High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%	High	Low	Stock	Price	+ or -	%
100	99	ANZ SAL	100	-		100	99	Alco P20	100	-		100	99	ABB Ind. Prods.	100	-	
100	99	ANZ SAL	100	-		100	99	Alco P20	100	-		100	99	ABB Ind. Prods.	100	-	
100	99	ANZ SAL	100	-		100	99	Alco P20	100	-		100	99	ABB Ind. Prods.	100	-	

High	Low	Stock	Price	+ or -	%
100	99	Messers M. 50	100	-	
100	99	Messers M. 50	100	-	
100	99	Messers M. 50	100	-	

High	Low	Stock	Price	+ or -	%
100	99	Griffiths & Co.	100	-	
100	99	Griffiths & Co.	100	-	
100	99	Griffiths & Co.	100	-	

High	Low	Stock	Price	+ or -	%
100	99	ICI	100	-	
100	99	ICI	100	-	
100	99	ICI	100	-	

High	Low	Stock	Price	+ or -	%
100	99	Treasury 30 93	100	-	
100	99	Treasury 30 93	100	-	
100	99	Treasury 30 93	100	-	

High	Low	Stock	Price	+ or -	%
100	99	Planned 14 Dec 1985	100	-	
100	99	Planned 14 Dec 1985	100	-	
100	99	Planned 14 Dec 1985	100	-	

High	Low	Stock	Price	+ or -	%
100	99	Aust. Govt 1981-82	100	-	
100	99	Aust. Govt 1981-82	100	-	
100	99	Aust. Govt 1981-82	100	-	

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Hill Samuel Unit Trusts Manage your money effectively 45 BEECH STREET, EC2P 2LX. TEL: 01-628 8011 EXT: 2772.

MINES—Continued

Table of mine stocks including Central African, Australian, and Tins. Columns include Stock, Price, and various financial metrics.

Copper

Table of copper stocks including Anglo-American, Anglo-Siam, and Anglo-South African.

Miscellaneous

Table of miscellaneous stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

TEAS

Table of tea stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

India and Bangladesh

Table of stocks from India and Bangladesh including Anglo-Siam, Anglo-South African, and Anglo-Siam.

Sri Lanka

Table of stocks from Sri Lanka including Anglo-Siam, Anglo-South African, and Anglo-Siam.

MINES

Table of mine stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

Central Rand

Table of stocks from the Central Rand including Anglo-Siam, Anglo-South African, and Anglo-Siam.

Eastern Rand

Table of stocks from the Eastern Rand including Anglo-Siam, Anglo-South African, and Anglo-Siam.

Far West Rand

Table of stocks from the Far West Rand including Anglo-Siam, Anglo-South African, and Anglo-Siam.

O.F.S.

Table of stocks from O.F.S. including Anglo-Siam, Anglo-South African, and Anglo-Siam.

REGIONAL MARKETS

Table of regional market data including Anglo-Siam, Anglo-South African, and Anglo-Siam.

OPTIONS

Table of options data including Anglo-Siam, Anglo-South African, and Anglo-Siam.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

OVERSEAS TRADERS

Table of overseas trader stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

SHOES AND LEATHER

Table of shoe and leather stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

SOUTH AFRICANS

Table of South African stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

TEXTILES

Table of textile stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY

Table of property stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

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Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

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Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

LEISURE—Continued

Table of leisure stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

INDUSTRIES—Continued

Table of industry stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

INDUSTRIES—Continued

Table of industry stocks including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

PROPERTY—Continued

Continuation of property stocks table including Anglo-Siam, Anglo-South African, and Anglo-Siam.

